Appendix 1

TERMS AND CONDITIONS OF TRANSFER FOR ALL PROPERTIES

1. Closing on such date as the parties may agree.

2. Properties to be transferred "as is," for nominal consideration, with Build Toronto to assume and be responsible for any and all liabilities arising from or connected with the state, quality, matter or condition of the properties, whether or not known, including, but not limited to, any expense or costs incurred in connection with or relating to the environmental condition of the properties.

3. Build Toronto will be responsible for all costs associated with development.

4. Build Toronto will pay any applicable Land Transfer Tax, HST, registration charges that would normally be for the account of the purchaser in a transaction of purchase and sale, and other taxes and costs.

5. Build Toronto will provide such usual closing documents as the City may require.

6. The City makes no representations about permitted use, zoning, Official Plan designation or any similar matter.

7. Build Toronto will obtain from any purchaser or tenant of the properties an agreement releasing Build Toronto and the City from liability for environmental contamination, and an indemnity in favour of Build Toronto and the City in respect of claims arising on the basis of environmental contamination.

8. Nothing in the transfer agreement will interfere with the exercise by the City of all of its rights as a municipality, or prejudice the City in carrying out its statutory rights and responsibilities, including planning rights and responsibilities.

9. No dealings between the City and Build Toronto as parties to the transfer agreement will relieve Build Toronto from the responsibility of discharging its obligations imposed by any shareholder direction, statute, regulation, by-law or in any other lawful manner.

10. Build Toronto will consult with the local councillor in planning the development of the properties.

11. Such other and amended terms and conditions as may be approved by the Chief Corporate Officer in a form satisfactory to the City Solicitor.